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are reflecting the rising trend of prices for crude oil.

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We have gathered interesting data on the market position and profit possibil-ities of

Sinclair Consolidated Middle States Oil Island Oil

Texas Company

This information sent gratis upon request for Bulletin S-74.

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AN INVESTOR'S CATECHISM

Lawyers Mortgage Co. 59 Liberty St. 184 Montague St., Bklyn

# TRANSIT HEARINGS OFF FOR CAMPAIGN

Commission Postpones Them Until November 10, After Election of Mayor.

erated his challenge to Mr. Untermyer to meet him.

"Does he overlook the fact," Kaplan asked, "that I have been two years in the State Senate, where I have had to listen to the arguments of both sides and give study to the problem involved."

Kaplan charged that the Untermyer plan for the city to lend money to make up operating deficits is an increased fare plan in disguise, the only difference being that the Transit Commission's plan, if it increased the fare, would do so directly, while the Untermyer plan would accomplish the same end indirectly through taxation.

July . 17.75 17.75 17.20 17.20 T 18.03 Aug. . 17.00 17.00 17.00 18.03 Cept. . 17.00 17.00 18.03 Cept. . 17.00 18.03 Cept. . 17.00 17.00 18.07 The cotton market closed barely steady to despite deciline of 81 to 168 points. Closing bid: October, 17.05; March 17.05; May, 17.05. Spot steady middling. 18.50.

SPOTS.

The local spot cotton market was quiet and 90 points lower, at 18.50c; sales, 1.705 bales. New Orleans steady, 50 lower, at 18.50c; sales, 1.705 bales. New Orleans steady, 50 lower, at 18.50c; sales, 1.906 bales. Houser, at 18.50c; sales, 1.906 bales.

LOVETT WOULD SERVE ON SEVERAL BOARDS

Seeks Waiver of Interlocking Directorate Law.

WASHINGTON. Oct. 17.—Robert S. Lovett, chairman of the Union Pacific Railroad Company, filed with the Interstate Commerce Commission to-day an application for a waiver of the law egainst interlocking directorates to allow him to remain an official of the Union Pacific system and serve as a director of the New York Central and subsidiary lines and the Illinois Central and the Chicago and Alton roads. The application was accompanied by an affidavit declaring that no public interest would be adversely affected by his retention of the places.

Simultaneously the Union Pacific system filed an application for similar permission to allow its own officers to retain their places as officers of subsidiary are contention of the places.

Simultaneously the Union Pacific system filed an application for similar permission to allow its own officers to retain their places as officers of subsidiary corrections.

tain their places as officers of subsidiar corporations associated or consolidated with the main corporation.

FISK RUBBER ADDS TO BOARD. March

# **COTTON PRICES GO** STEADILY LOWER

Active List Finishes With Losses of 70 to 89 Points From Saturday's Close.

To prevent as far as possible the Hylan administration from making the transit readjustment plan a "football of politics" during the municipal campaign the Transit Commission announced yesterday that the public hearings upon the plan, which were set tentatively for this week, will be postponed until a feer as the date for the first hearing.

"The outline of the plan published by the commission at the end of September," said an announcement by the commission, "was given out at the earliest date at which it could be completed, in order to inform the public of the progress made, and to furnish a basis for study in advance of the hearings. The reception given the report by the press and the discussion that has followed have been grantfying. But white much of the criticism has been constructive and of a helpful tendency, there has been a pronounced disposition in some football of make the transit plan a football of make it will be make and under the state of the state of

LIVERPOOT.. Eliverpool.

Spet Cotton—A fair business doing at 17 points advance; middling, 12.79d. Sales, 8,000; American, 6,000. Imports, 5,000-American, 2,000. Putures opened quiet at 3 decline to 3 advance. Closed weak at a ned ecline of 55 to 17 points. October, 12.20c.; December, 11.84c.; January, 11.72c.; March, 11.43c.; May, 11.21c.; July, 10.94c. Manchester: Yarns dull and irregular; cloths, a fair business doing.

STATISTICS.

Last. Last

Cons. Hardware A membrane of absolute proposations and construction of the proposation of

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CONSOLIDATED EXCHANGE.

Although the posting of a 4 per centrate on call money induced an improved tone and fair general rallies in yesterday's late trading in securities in the Consolidated Stock Exchange, there were substantial net losses for the session in about all groups, which were a point to more than 3 points in the active rail, oil, equipment and specialty stocks. The threatened general rallway strike continued as the chief influence for a lower price range. Declines of 3½ at 10 feet and 1½ to 25½, the preferred to 39, 2½ in Canadian Pacific to 108½ and 2 in Canadian P

is devoted to the interests of its customers and true to its own ideals of service and helpfulness.

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FINANCIAL STATEMENT

. \$2,500,000,000 Assessed valuation (1920) . . Total debt (including this issue) 26,450,000 Population (1920 Census) 2,556,486. Debt is approximately 1% of assessed valuation.

These notes, which are a direct and general obligation of the State of North Carolina, are issued \$3,000,000 for Highway and \$1,000,000 for School Purposes, maturing October 1, 1923, and \$1,000,000 for Public Buildings, maturing July 1, 1923.

Legal opinion of John C. Thomson, Esq., New York.

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